

WEEKLY VEAL MARKET SUMMARY

~ Livestock, Meat, Feed Ingredients & Skin Markets ~

Thursday, August 18, 2016

CARLOT VEAL CARCASS REPORT Northeast and North Central Basis -

08/11/2016-08/17/2016

Compared to last week: The special fed veal carcass market was steady to lower on comparable sales of open market calves and steady to firm of packer owned calves on moderate demand and light to moderate offerings. Harvest numbers were 10.5 percent higher compared to last week's total. Dressed weights were up 10.7 pounds in the North-east, up 4.1 pounds in the North Central, with the total NE & NC being up

VEAL CARCASS, SPECIAL FED, HOT BASIS-PAID TO PRODUCER.

| NON-PACKER OWNED | Head | Range | Wt. Ave. | Change |
|------------------------|------|----------------|----------|--------|
| Hide-Off, 255-315 Lbs. | 2257 | 300.00- 349.00 | 321.69 | -4.40 |
| **PACKER OWNED** | | | | |
| Hide-Off, 255-315 Lbs. | 1372 | 310.00- 325.00 | 324.92 | 3.31 |

CONTRACT INFORMATION: Hot Basis, Hide-Off
Current future contracts offered: Firm Bottom Northeast and North
Central, 275.00 to 285.00 for December to January.

- * North Central = OH, IN, IL, MI, & WI
 * Northeast = MA, MD, PA, NY, NJ, DE, CT, & VT
 ** Packer Owned = Ownership, harvesting and processing controlled by same party.

WEEKLY BOXED & DISTRIBUTIVE/LCL VEAL CUTS TRADE Northeast and North Central Basis for Tue, August 16, 2016 FOB Major Production Points

Compared to last week: Special fed veal cut prices were steady. The weekly veal features sharply increased by 34 percent this reporting period. Shoulder Blade Chops, Leg Cutlets and Scallopini were the most advertised items this week. General feature price trend was unevenly steady.

| Item: | Wt. Ra: | nge | Rang | e |
|---|---------|-----|----------|---------|
| Carcass, hide off | 200-275 | lbs | 510.00- | 515.00 |
| Foresaddles | 86-147 | lbs | 340.00- | 365.00 |
| Forequarters | 43-74 | lbs | 340.00- | |
| Necks, bone-in | 24-28 | lbs | 265.00- | |
| Breast | 10-18 | lbs | 125.00- | 165.00 |
| Foreshank | 3-5 | lbs | 370.00- | 650.00 |
| Osso Bucco, foreshank | 2-8 | lbs | 675.00- | 860.00 |
| Shoulder, full | 49-85 | lbs | 350.00- | 400.00 |
| | 39-68 | lbs | 240.00- | |
| Chuck rolls, skinned | 5-10 | lbs | 440.00- | |
| Chuck, Shoulder Clod | 4-9 | lbs | 420.00- | |
| Hotel Racks, 8 rib | 15-26 | | 725.00- | |
| Hotel Racks, 7 rib | 14-25 | | 700.00- | 865.00 |
| Hotel Racks, Chop Ready, 7 rib | | lbs | 1175.00- | 1395.00 |
| Hotel Racks, Chop Ready, 6 rib | | lbs | 1250.00- | |
| Rack, Ribeye | 3-9 | lbs | 1750.00- | |
| Hindsaddles | 89-153 | | 500.00- | |
| Hindquarters | 45-76 | | 510.00- | |
| Loins, regular | 18-36 | | 360.00- | |
| Loins, 4x4, trimmed | 18-30 | | 600.00- | |
| Strip Loins, bnls, 0x0 | 1-up | | 1340.00- | |
| Loin, Short Tenderloin | 0.5-up | | 1025.00- | |
| Legs, double | 68-117 | | 500.00- | |
| Legs, double | 34-59 | lbs | | 625.00 |
| Legs, slices, retail | 34 33 | IDS | 795.00- | |
| Legs, TBS 4-piece | 27-47 | lbs | 960.00- | |
| Legs, TBS 3-piece | 24-39 | lbs | 975.00- | |
| Legs, BHS heel-out | 27-42 | lbs | 625.00- | |
| Legs, Sknd, butt tenderloin | 0.5-up | | 1135.00- | |
| Top Rnd, Sknd, cap-off | 10-15 | | 1325.00- | |
| Hindshank | 5-8 | lbs | 625.00- | |
| Osso Bucco, Hindshank | 2-8 | lbs | 865.00- | |
| | 2-0 | IDS | 350.00- | |
| Stew Meat, regular Bnls Veal Trimmings 75-80% Lean | | | 130.00- | |
| Bnls Veal Trimmings 75-80% Lean | | | 170.00- | |
| | \ | | 45.00- | 50.00 |
| Hvy Nature Green Hides(per piece | , | | 45.00- | 50.00 |

"SPECIAL-FED (NATURE, MILK-FED) VEAL SLAUGHTER AS REPORTED BY

| Special Fed Veal Week ending: | 08/13/16 | 08/06/16 | | YTD 2016 | YTD 2015 |
|--------------------------------|----------------|----------------|----------------|-------------------|-------------------|
| Northeast | 1,970 | 2,102 | 2,550 | 74,439 | 87,828 |
| North Central Total NE & NC | 1,998 3,968 | 1,488 3,590 | 2,227 4,777 | 66,769 141,208 | 74,209 162,037 |
| | | | | | |

SPECIAL FED PERCENTAGE OF TOTAL CALF KILL FOR 08/06/16---41.04
Actual Calf Slaughter reported by NASS for 08/06/2016--- 8,748
Estimated kill for week ending 08/13/2016------ 8,000

| Special Fed Veal Week ending: | | 08/06/16 | Year Ago 08/15/15 |
|-------------------------------|-------|----------|----------------------|
| Northeast | 292.5 | 281.8 | 280.9 |
| North Central | 283.2 | 279.1 | 281.3 |
| Total NE & NC | 287.8 | 280.7 | 281.1 |
| | | | |

Meat Production and Actual Liveweight and Dressed Weight

| | <u>W/E 08/06/201</u> 6 | | | | | |
|----------------|------------------------|---------------|------------|----------------|--|--|
| Production | Speci | ies and Class | Liveweight | Dressed Weight | | |
| Mi | l. Lbs. | | Lbs. | Lbs. | | |
| Beef | 477.7 | Cattle | 1,347 | 824 | | |
| Calves & Veal | 1.2 | Calves | 237 | 138 | | |
| Pork | 456.5 | Hogs | 277 | 208 | | |
| Lamb & Mutton | 2.5 | Sheep | 136 | 68 | | |
| Total Meat Pro | duction | 937.8 | | | | |

TOTAL POUNDS OF CALF AND VEAL MEAT AVAILABLE WEEK ENDING 08/06/2016

| Domestic Production | 1,200,000 | % of Total | 71.79% |
|---------------------|-----------|------------|---------|
| Imported | 471,656 | % of Total | 28.21% |
| Total | 1,671,656 | | 100.00% |

Federally Inspected Slaughter Percentages by Species, U.S. Week Ending Saturday, August 06, 2016

| Species | : | Class | : | # of Head | : % of Total |
|---------|---|---------------------|---|-------------------|--------------|
| Cattle | : | TOTAL Dairy Cows | : | 581,167 52,248 | 9.0 |
| Calves | : | TOTAL | : | 8,748 | |
| Hogs | : | TOTAL | : | 2,199,614 | |
| Sheep | : | TOTAL | : | 36,406 | |

For additional information contact: USDA LIVESTOCK, POULTRY and GRAIN Market News at 816-676-7000

SUMMARY OF PENNSYLVANIA LIVESTOCK AUCTIONS

New Holland Calf Auction Report for Thursday, August 11, 2016

Calves Monday: 613 Week Ago: 648

Calves: Compared to last week, Holstein bull calves sold mostly 5.00-10.00 lower. Holstein heifer calves not tested. Demand was moderate. Ag Market News LLC under the USDA-QSA-LMAR program graded 434 head for Thursday's sale. All calves are sold by the cwt.

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Holstein Bull Calves: Number 1 80-128 lbs 100.00-115.00. Number 94-128 lbs 90.00-105.00; 80-92 lbs 107.00-110.00. Number 3 100-130 60.00-70.00; 72-98 lbs 90.00-97.00. Utility 60-110 lbs 60.00-85.00

New Holland Livestock Auction Report for Monday, Aug, 15, 2016

Calves Monday: 545 Week Ago: 505

Calves: Compared to last week, Holstein bull calves sold 10.00-20.00 gher. Demand was moderate. All calves are sold by the cwt.

Holstein Bull Calves: Number 1 70-115 lbs 125.00-145.00. Number 2 60-115 lbs 100.00-125.00. Number 3 75-120 lbs 80.00-105.00. Utility 110 lbs 30.00-70.00.

Vintage Calf Auction Report for Tuesday, Aug 16, 2016

Calves, Monday: 582 Week Ago: 572

Calves: Compared to last week, Holstein bull calves sold 10.00-20.00 higher. Holstein Heifer calves 30.00-40.00 higher on a very light test. Ag Market News LLC under the USDA-QSA-LMAR program graded 455 head for Tuesday's sale. All calves are sold by the cwt.

Graded Holstein Bull Calves: Number 1 80-113 lbs 127.00-145.00 Number 2 75-113 lbs 122.00-142.00. Number 3 96-107 lbs 115.00, 82 lbs 125.00-132.00, 74 lbs 95.00. Utility 64-110 lbs 70.00-100.00.

USDA-PA Dept Ag Market News, New Holland-Lancaster Co.

| | | CANADIAN FEDE | RALLY INSPEC | TED SLAUGHT | ER | |
|---|----------|---------------|--------------|-------------|---------|----------|
| | Current | Week Ago | Year Ago | YTD | YTD | % Change |
| | 08/06/16 | 07/30/16 | 08/08/15 | 2016 | 2015 | |
| Calves: | 3,733 | 4,014 | 3,271 | 124,298 | 116,699 | 6.5% |
| Males: | 3,485 | 3,736 | 3,061 | 116,273 | 109,241 | |
| Females: | 248 | 278 | 210 | 8,025 | 7,943 | |
| CANADIAN MONIMULY CDAIN FED WEAT DEDORM | | | | | | |

(Quebec Sales in Canadian Dollar and Average Price) 2016 No of Head Avg Price Avg Price No of Head % Change 1,323 46,159 W/E 08/13/16 220 00 1.040 304 13 27 21% 245.36 275.41

AUSTRALIAN VEAL SLAUGHTER STATISTICS W/E 08/12/2016

| | This Week | 2016 YTD | Last Week | Last Year | 2015 YTD |
|-----------------|-----------|----------|-----------|-----------|----------|
| Queensland | 205 | 10,640 | 210 | 406 | 12,402 |
| New South Wales | 1,088 | 52,651 | 1,471 | 2,708 | 101,078 |
| Victoria | 5,101 | 136,007 | 4,479 | 5,667 | 157,553 |
| South Australia | 9 | 1,129 | 34 | 35 | 1,530 |
| Tasmania | 3,099 | 16,894 | 1,108 | 3,090 | 17,788 |
| | | | | | |
| Total | 9,502 | 217,321 | 7,302 | 11,906 | 290,351 |

AGRICULTURE FOOD IMPORTED MEAT PASSED FOR ENTRY INTO THE UNITED STATES BY COUNTRY IN Metric Tons Perorting Period: 07/31/16 to 08/06/16

| Reporting i | errou. | 01/31 | / ± 0 C | , ,,,,,,,, | , 10 | | ** | eer Jz |
|-------------|--------|-------|---------|------------|--------|------------|-------|--------|
| COUNTRY | BNLS | | | EDIBLE | OTHER | PRIMALS & | WKLY | YTD |
| OF ORIGIN | TRIM | CARC | CUTS | OFFAL | INTACT | SUBPRIMALS | TOTAL | TOTAL |
| Australia | | | | | 34 | | 34 | 918 |
| Canada | 19 | 94 | 2 | 33 | | 31 | 180 | 4711 |
| New Zealand | i | | | | | | | 1357 |
| Total | 19 | 94 | 2 | 33 | 34 | 31 | 214 | 6986 |
| | | | | | | | | |

| | FEED INGREDIENTS | |
|------------------------------|------------------|------------------------|
| Milk Protein Markets Madis | on, WI August | 18, 2016 (REPORT 33) |
| | | COMPARED TO LAST WEEK: |
| DRY BUTTERMILK- CENTRAL AND | EAST | (Simple Avg. Change) |
| F.O.B. CENTRAL/ EAST: | | |
| DRY WHEY- CENTRAL | 0.7000 0.0000 | unchangea |
| | | |
| F.O.B. CENTRAL: | | |
| MOSTLY: | 0.2600 - 0.3100 | 0.0200 higher |
| ANIMAL FEED MILK REPLACER | | |
| F.O.B. Central: | 0.2000 - 0.2550 | 0.0350 higher |
| DRY WHEY- NORTHEAST | 0.2000 0.2000 | 010000 11191101 |
| | 0 0050 0 0105 | |
| F.O.B. NORTH EAST: | 0.2650 - 0.3125 | unchanged |
| | | |
| NONFAT DRY MILK- CENT & EAST | | |
| Includes EXTRA GRADE & GRADE | A | |
| LOW/MEDIUM HEAT | 0.8000 - 0.9500 | 0.0175 higher |
| MOSTLY: | 0.8500 - 0.9000 | |
| HIGH HEAT: | | |
| | 0.8800 - 1.0200 | 0.02/5 lower |
| WHEY PROTEIN CONCENTRATE | | |
| EDIBLE 34% PROTEIN: | 0.5950 - 0.8600 | 0.0300 higher |
| MOSTLY: | 0.6700 - 0.7600 | 0.0038 higher |
| | | |

WEEK ENDED: Aug 13, 2016 FAT PRODUCTS DES MOINES, IA EDIBLE TALLOW - Railcar 32.00 Simple Average LOOSE LARD, PS AND/OR CP 37.00 Simple Average Crude (Source: USDA FAS) 1550.00 July ROTT.(US\$/MT) CAF CHICAGO EDIBLE TALLOW - Railcar CAF CHICAGO LOOSE LARD, PS AND/OR CP

05/29/16 TO 06/25/16 NATIONAL SUMMARY OF VEAL AND CALF GRADED

June

| TOTAL | 14,803 | | TOTAL ACTUAL SLAUGHTER 32,489 |
|----------|--------|-------|--------------------------------|
| | | | |
| UTILITY | 0 | 0.0% | Meat Grading and Certification |
| STANDARD | 0 | 0.0% | Information provided by: USDA |
| GOOD | 0 | 0.0% | Veal and Calf graded. |
| CHOICE | 14,209 | 96.0% | slaughter represents total |
| PRIME | 594 | 4.0% | 45.6% of Federal Veal and Calf |
| | | | |















